

Nashua Business Industrial Development Authority

City Hall Room 208

Friday, July 15, 2016

8:15 a.m.

DRAFT – Meeting Minutes

1. Call to Order

Authority members present: Chairman Tulley, Carl Andrade, David Denehy, Lydia Foley (via phone), Heath Gaffney (via phone), Jason Haviland, Mark Prolman, John Stabile, Brad Vear, Kim Reagan.

City staff present: Director Tim Cummings, City Treasurer David Fredette.

Representatives from Renaissance & SMC Management: Ryan Porter, Steve Chapman, Andy Prolman, Bob Simonds, Bill Jean

Meeting called to order at 8:17 AM by Chairman J. Tulley

2. Approval of Meeting Minutes

MOTION TO APPROVE THE JULY 17TH, 2016 MINUTES MADE BY C. ANDRADE AND SECONDED BY J. HAVILAND AND APPROVED UNANIMOUSLY WITH CORRECTIONS.

3. Bridge Street Project Update

Chairman Tulley introduces Ryan Porter of Renaissance Downtowns

R. Porter introduces S. Chapman of SMC Management and Bill Jean of Fulcrum Construction.

S. Chapman describes the business model for multifamily development and capitalization.

J. Tulley asks when SMC anticipates breaking ground and when section 408 approvals from United States Army Corps of Engineers (USACE) can be expected.

R. Porter describes the process for a complete section 408 application, expects to submit the application to USACE next week and USACE would be approved shortly thereafter subject a 30 day public notice period.

J. Tulley asks about the path to relocate the skate park.

R. Porter notes several easements to the development which will need City of Nashua progression and approval. Specifically, Renaissance would like to obtain an easement from the City of Nashua for the development relative to beginning construction prior to the relocation of

the skate park. R. Porter anticipates organizing a ground breaking for the development in the near future.

J. Tulley commends the efforts of Renaissance and looks forward to project launch.

Bill Jean with Fulcrum Construction discusses their project experience and their preparation for beginning construction for the Bridge Street Development.

J. Tulley asks what the timeline for construction.

B. Simonds explains the timing for beginning site work and laying foundations for each of the buildings in the development plan.

B. Vear asks what the mechanics are for the transfer of title of land from city to the development.

A. Prolman explains the transfer of land will go to a limited partnership at the time of closing. This will exclude the land around the storm water basin.

M. Prolman asks what will happen with the remainder of the city land.

B. Simonds explains the subdivision of land and the intent to complete the transfer of land for the remaining land at a future date.

R. Porter explains the intent to work with adjacent private property owner to create development opportunities for his land relative to an agreement for access to the planned development.

J. Haviland asks for an update from Renaissance on the community engagement efforts.

R. Porter notes a preservation of past community engagement efforts and will at some point re-engage the community once construction is underway.

B. Vear asks SMC how the Bridge Street development compares to the efforts in Manchester.

S. Chapman explains the scope of and method for achieving development success at their Manchester sites. S. Chapman discusses the importance of their partnership with entities which create land value through approvals.

K. Reagan notes her visit to one of SMC's Manchester developments in recent history and the high quality of the development.

B. Vear asks SMC about the demographics renting their units.

S. Chapman explains the draw of businesses from Boston and the high quality of life afforded to employers and employees who are relocating to NH. Mentions millennials are choosing not to own a home in order to accommodate their careers and class A apartments are in high demand.

S. Chapman notes the barriers to entry in Southern NH are lower than the Boston Metro area.

J. Tulley asks what the name is for the development.

B. Simonds notes the project will be marketed as “The Residences at Riverfront Landing”

S. Chapman notes that he would like to take advantage of the levee for waterfront

K. Reagan mentions there is a need from the businesses in 30 Temple Street to have access to young workforce and that this develop with provide housing supply for those employees.

4. 25 Crown Street Update

T. Cummings notes the award of contract to McFarland Johnson and the upcoming public listening session planned at Make-It-Labs.

J. Haviland notes some of the ideas coming out of Make-it-Labs and the value they bring to the neighborhood and the park and ride project.

5. School Street Lot

Chairman Tulley refreshes the authority on a resolution from 2014 to put out an RFP for the School Street lot and notes that the Economic Development Division of the Mayor’s Office will be working to progress the effort to post over the next month.

6. Other Business

None.

MOTION TO ACCEPT THE RESIGNATION OF CAMILLE PATERSON FROM THE BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY WITH REGRETS MADE BY CHAIRMAN TULLEY AND SECONDED BY HEATH GAFFNEY AND APPROVED UNANIMOUSLY.

7. Next Meeting Date:

Next meeting will be held August 19th, 2016 in Room 208 at 8:15 AM.

**MOTION TO ADJOURN MADE BY B. VEAR AND SECONDED BY M. PROLMAN MEETING
ADJOURNED AT 8:54 PM.**